

**SOUTHEASTER, INC.  
BOARD OF DIRECTOR'S MEETING MINUTES  
SEPTEMBER 2, 2023**

The Southeaster, Inc. held a Board of Director's meeting on Saturday, September 2, 2023, in the recreation room of the Southeaster Condominium, 4841 Saxon Drive, New Smyrna Beach, Florida. Notice of the meeting was duly posted on the Association property at least 3 days in advance. A quorum of the board was established and Skip Jewett, President called the meeting to order at 9:00 a.m. Directors present were Skip Jewett, President; Linda Breum, Vice-President; Frank Melton, Director and Keith Ellis, Director. Diane Vinson, Secretary; Mark Chase, Treasurer; Tom Smith, Director, and Steve Howard, Director, were present via conference call. Blake Thomas, Director, was absent.

Frank Melton moved to approve the minutes of the May 27, 2023, Board Meeting minutes which motion was seconded and unanimously approved.

Skip Jewett, President: The property looks great. We made it through the past nine months of crisis with fences and hurricanes and it looks like everyone has adapted to the fence around the pool. I have only received positive comments about the fences. I want to thank Luann Fanelli, Ray Halas, and Allen Ebaugh for all their hard work keeping this place up after all these events. I also want to thank the board for all their help in making some very tough decisions in the last several months.

Mark Chase, Treasurer: See attached.

There was discussion regarding selling the Association owned unit C202. We will table this item until the next board meeting.

The A building roof is scheduled to be replaced sometime in late September. The permit has been received.

Several landscape drawings were presented to the board. Several other options will be provided. We will decide on a plan and schedule the plantings after hurricane season.

Traffic issues B & E lawn along pool fence line were discussed. The "keep off the grass" signs were put in both those traffic areas by the board to encourage traffic to go through the pool fences to eliminate wear and tear on the grass. These signs were mainly put in these areas to discourage people from dragging coolers and buggies along the grass. The signs seem to be working so no additional action will be taken at this time.

The front entrance sign has fallen. We believe this sign has been at the entrance for over 30 years. We have a sign company designing a new sign which will be similar to the old sign. We hope to have a design proof and cost soon.

The following will serve on the Budget Committee: Mark Chase, Chairman; Skip Jewett, Linda Breum, Steve Howard and Luann Fanelli.

The next Board of Directors Budget meeting is scheduled for Saturday, November 4, 2023, at 9:00 a.m. The Annual Meeting is scheduled for Saturday, November 4, 2023, immediately following the Board of Directors Budget meeting. The Organizational Meeting of the new board will be immediately following the Annual Meeting.

Frank Melton moved to adjourn which motion was seconded and unanimously approved. The meeting was adjourned at 9:45 a.m.

Diane Vinson  
Secretary, Southeaster, Inc.

All,

Southeaster BOD Meeting 9/2/23  
Treasurer's Report

2023 FINANCIAL PERFORMANCE THROUGH 7/31/23:

Year-to-date (YTD) association income through July 31, 2023 was \$656,465.82; \$313,034.16 over budget — (\$308,000 of which was a special assessment, and \$4498.01 was non budgeted interest income).

YTD 2023 expenses through July 31, 2023 totaled \$470,529.06; \$127,097.42 over budget (includes \$48,510.00 allocated to reserves from association dues).

YTD 2023 net income through July 31, 2023 was \$183,568.45 (including the special assessment, transfer to reserves, and check fraud recovery of \$2129.70).

INCOME VARIANCES:

Special Assessment to make up for projected 2023 operating deficit and unanticipated reserve shortfalls — +\$308,000 (over budget)

Rental income from assn owned unit C202 — +\$1252.81 (over budget)

Check fraud recovery — + \$2129.70 (over budget)

Interest income — + \$4498.01 (over budget)

Laundry income — <\$875.00> (under budget)

EXPENSE VARIANCES:

BUILDING OPERATING EXPENSES: <\$64,493.43> (over budget)

Maintenance and Repairs — <\$2547.88> (over budget) storm related repairs.

Water, Sewer, Irrigation — <\$6933.17> (over budget) extra water usage related to storm damage restoration.

Seawall Repair — <\$50,000> expensed through operating account. Transferred to reserve account in June.

GROUNDS OPERATING EXPENSES: <\$66,466.14> (over budget)

Courtyard Landscaping/Pavers: <\$69,474.40> (over budget) storm damage repair. Expensed through operating account.

Trash Removal: +\$3562.09 (under budget) — new contract

UNITC-202: + \$4077.24 (under budget) Good.

PAYROLL EXPENSES: <\$2837.08> (over budget) Maintenance Gross and Social Security

OFFICE & ADMIN: <\$2361.58> (over budget)

Accounting/Audit Fees: <\$2363.34> (over budget) annual audit.

Fees/Permits/Licensing: <\$972.67> (over budget)

Legal Fees: +\$273.33 (under budget)

POOL/DECK: <\$7589.82> (over budget)

Chemicals: <\$1809.31> (over budget)

Deck & Furniture & Equipment Repair: <\$5780.51> (over budget) storm related repairs

RECREATION: <\$1209.66> (over budget)

Tennis/Shuffleboard: <\$1501.33> (over budget) general repairs

CASH POSITION: (as of 12/31/22) — \$517,624 CASH POSITION: (as of 7/31/23) — \$420,843.89

#### 2023 OPERATING ACCOUNT:

December 31,2022 balance: \$52,819

July 31,2023 balance: \$66,866.36

#### 2023 RESERVE ACCOUNT:

December 31,2022 balance: \$464,805.65

#### ADDITIONS:

\$114,332.75 (insurance premium repayments from operating account.)

\$48,510.00 (from assn dues.)



\$50,000 from operating account to seawall reserve account

**SUBTRACTIONS:**

Check# 1172 - \$10,711.14 (1/5/23) to Tim's Home Repair (beach stairs and seawall restoration)

Check# 1173 - \$750.00 (1/5/23) to United Engineering (inspection of seawall restoration work)

Check# 1174 - \$9413.18 (1/13/23) to Tim's Home Repair (beach stairs and seawall restoration)

Check# 1175 - \$5000.00 (1/13/23) to Tim's Home Repair (beach stairs and seawall restoration)

Check# 1176 - \$104,397.05 (1/18/23) to IOA (property insurance)

Check# 1177 - \$10,000.00 (1/25/23) to Tim's Home Repair (beach stairs and seawall restoration)

Check# 1178 - \$78,852.00 (1/25/23) to IOA (property insurance)

Check# 1179 - \$30,684.25 (2/4/23) to Ace Enterprises (concrete restoration work and seawall repairs)

Check# 1180 - \$3100.00 (2/7/23) to Tim's Home Repair (beach stairs and seawall restoration)

Check# 1181 - \$13,680.00 (2/14/23) to Ace Enterprises (concrete restoration work and seawall repairs)

Check# 1182 - \$481.00 (2/24/23) to Ace Enterprises (concrete restoration and seawall repairs)

Check# 1183 - \$4275.00 (4/27/23) to W. Davis, LLC (new roof A Bldg)

Check# 1184 - \$26,840.00 (5/17/23) to Terra-Scape Enterprises (storm damage repair)

Check# 1185 - \$15,639.01 (5/25/23) to Ace Enterprises (storm damage repair to seawall and concrete restoration)

Check# 1186 - \$12,741.00 (6/1/23) to Hartford Fire Ins. Inc. (flood insurance premium)

Check# 1187 - \$750.00 (6/6/23) to United Engineering (seawall repair engineering)

July 31, 2023 balance: \$353,977.53\*

\*\$82,719.80 due from operating account for insurance premiums paid in advance.

PREPAID MAINTENANCE FEES: \$31,154.45

PREPAID INSURANCE: \$152,850.45

PREPAID TERMITE BOND: \$1530.41